

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re:

Chapter 7

ALSHAMY REALTY, INC.,

Case No. 1-11-41839-ess

Debtor.

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ORDER

Upon the application (the “Application”) of Debra Kramer, Esq., as Chapter 7 trustee (the “Trustee”) of the bankruptcy estate (the “Estate”) of Alshamy Realty, Inc., the above-captioned debtor (the “Debtor”), by her attorneys, Pryor & Mandelup, LLP, for the entry of an Order: pursuant to 11 U.S.C. §363(b), Bankruptcy Rule 6004 and Local Bankruptcy Rule EDNY LBR 6004-1(b), (a) approving the sale of the Trustee’s right, title and interest in and to the real property located at 251 Irving Avenue, Brooklyn, New York 11237 to Irving Avenue Partners, LLC or its nominee, “as is” “where is” without warranties, covenants, guaranties or representations of any kind or description, free and clear of any and all mortgages and judgment liens with such mortgages and judgment liens to attach to proceeds of the sale, and “subject to”, *inter alia*, any and all valid leases in existence at the time of the sale, and (b) approving the sale of the Estate’s putative claims in and to an action against Capital One Bank, N.A. and Irving Avenue Partners, LLC pending in the Supreme Court of the State of New York, County of Kings; and, (ii) granting such other and further relief as this Court deems just and proper; and a hearing having been held before this Court on January 10, 2012; and the Trustee having appeared by her counsel, Pryor & Mandelup, LLP, by J. Logan Rappaport, Esq; and opposition to the Application having been filed by the Debtor; and the Debtor having appeared by its counsel, Jon A. Lefkowitz, Esq; and the Debtor’s opposition having been heard; and no higher or better offers having been tendered; and notice of the Trustee’s

Application being deemed good and sufficient; and due deliberation having been had and sufficient cause appearing therefore, now, it is hereby

ORDERED, that the sale of (a) the Trustee's right, title and interest in and to the real property located at 251 Irving Avenue, Brooklyn, New York 11237 to Irving Avenue Partners, LLC's nominee, 251 Irving Avenue, LLC, "as is" "where is" without warranties, covenants, guaranties or representations of any kind or description, free and clear of any and all mortgages and judgment liens with such mortgages and judgment liens to attach to proceeds of the sale, and "subject to", *inter alia*, any and all valid leases in existence at the time of the sale, and (b) ~~approving the sale of~~ the Estate's putative claims in and to an action against Capital One Bank, N.A. and Irving Avenue Partners, LLC pending in the Supreme Court of the State of New York, County of Kings, for the consideration set forth in the stipulation, dated November 18, 2011 (the "Stipulation"), by and between Irving Avenue Partners, LLC and the Trustee, be and is hereby approved; and it is further

ORDERED, that the Stipulation, which is annexed to the Trustee's Application as **Exhibit "K"**, as well as the Terms and Conditions, dated November 15, 2011 ("Terms and Conditions"), which is annexed to the Trustee's Application as **Exhibit "L"**, are hereby approved in all respects, including a sales price of \$612,447.38, which includes a credit bid, pursuant to 11 U.S.C. § 363(k), in the amount of \$500,000.00 based on the mortgage held by Irving Avenue Partners, LLC held against the real property known as 251 Irving Avenue, Brooklyn, New York 11237; and it is further

ORDERED, that the consideration to be paid by Irving Avenue Partners, LLC or its nominee, 251 Irving Avenue, LLC, pursuant to the Stipulation and the Terms and Conditions, is the highest and otherwise best offer received by the Trustee for the purchased assets and is fair and

reasonable; and it is further

ORDERED, that notwithstanding Federal Rules of Bankruptcy Procedure 6004(h), this Order shall be effective and enforceable immediately upon entry, ~~and its provisions shall be self-executing.~~ In the absence of any entity obtaining a stay pending appeal, the Trustee and Irving Avenue Partners, LLC or its nominee, 251 Irving Avenue, LLC, are free to close under the Stipulation and the Terms and Conditions at any time; and it is further

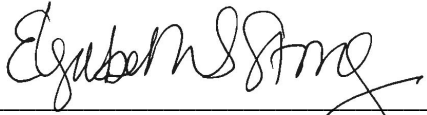
~~**ORDERED**, that the transactions contemplated by the Stipulation and the Terms and Conditions are undertaken by Irving Avenue Partners, LLC or its nominee, 251 Irving Avenue, LLC, in good faith; and it is further~~

ORDERED, that the Trustee may execute and deliver all documents which are necessary and appropriate to effectuate the sale and the terms of this Order and other actions allowable under the terms of the approved Stipulation and the Terms and Conditions, without further Order of the Court and without further notice or hearing as soon as practicable; and it is further

ORDERED, that this Court retains jurisdiction to enforce and implement the terms and provisions of this Order, the Stipulation and the Terms and Conditions.

**Dated: Brooklyn, New York
February 2, 2012**




Elizabeth S. Stong
United States Bankruptcy Judge